

*Credit Union National Association will adopt the principles put forth in the Israel-Frank bill which prohibits discrimination based on sexual orientation for those trying to obtain credit*

Washington, DC – The Credit Union National Association has announced its endorsement of Reps. Steve Israel (D – NY) and Barney Frank's (D-MA) legislation to prohibit discrimination based on sexual orientation or gender identity for those trying obtaining credit. The Credit Union National Association, which represents 90 percent of all U.S. credit unions, will also adopt the non-discrimination principles put forth in the Freedom from Discrimination in Credit Act (H.R.4376).

"It is very important that we combat discrimination in whatever form it occurs. I am grateful to Congressman Israel for plugging another hole in our defense against unequal treatment," Chairman Frank said.

"I commend the Credit Union National Association for their endorsement and decision to adopt the principles in the Freedom from Discrimination in Credit Act and I call on other financial institutions to follow their lead," said Rep. Israel. "Americans have become painfully aware that our economy depends on the ability to secure credit – small businesses, students, homeowners and consumers all need it to grow and prosper. In these tough economic times, the last thing that anyone should have to worry about when applying for a loan or credit card is their sexual orientation or gender identity getting in the way."

"Obtaining credit is important to all Americans looking to buy a home, car, go to college or start a small business. This legislation is an important step in ensuring that all applicants for credit will be considered based solely on their financial qualifications. As an organization that values inclusion and equality, CUNA has taken the important step of adopting the non-discrimination principles embodied in this bill," said Daniel Mica, President and CEO of the Credit Union National Association, which represents 7,800 credit unions and 92 million members.

As a result of the Credit Union National Association's historic decision, its millions of members no longer have to worry about being denied credit because he or she is gay or transgender.

Currently, the Equal Credit Opportunity Act prohibits lenders from discriminating in any credit transaction because of someone's race, color, religion, national origin, sex, marital status, age or whether he or she receives public assistance. The Freedom from Discrimination in Credit Act adds sexual orientation and gender identity to the characteristics upon which discrimination is prohibited. Everyone who participates in the decision to grant credit or in setting the terms of that credit, including real estate brokers who arrange financing, must comply with the prohibition on discrimination. That means a wide variety of lending is covered by the current law and Rep. Israel's proposal, including: student loans, mortgages, small business loans, personal loans, and credit card transactions.

The Israel-Frank bill has 55 co-sponsors and is also endorsed by Human Rights Campaign, National Center for Transgender Equality, National Center for Lesbian Rights, National Gay and Lesbian Taskforce and National Gay and Lesbian Chamber of Commerce.

Rep. Frank is the Chairman of the House Financial Services Committee. Rep. Israel serves on the House Appropriations Committee and previously served on the House Financial Services Committee.